

Office of the State Treasurer
Revenue Shortfall Reserve Holdings
As of June 30, 2017

Revenue Shortfall Reserve: A dedicated portfolio that invests the State's surplus funds with an overall portfolio effective duration that ranges between .10 and 1.5 with a neutral duration of 1.0. The performance objective is to exceed the Georgia Fund 1 total return for each respective measurement period.

Duration: 0.46

DESCRIPTION	ASSET CATEGORY	MATURITY	PAR VALUE	ORIGINAL COST	MARKET VALUE	MOODY'S	S&P
DOMESTIC BANK	Collateralized Bank Deposit ¹	07/01/17	\$ 34,500,000	\$ 34,500,000	\$ 34,500,000	NR	NR
DOMESTIC BANK RATED A-1	Non-Collateralized Bank Deposit	07/01/17	40,003,945	40,003,945	40,003,945	P-1	A-1
DOMESTIC BANK RATED A-1	Collateralized Bank Deposit ¹	07/03/17	2,489,846	2,489,846	2,489,846	P-1	A-1
DOMESTIC BANK RATED A-1	Non-Collateralized Bank Deposit	07/03/17	45,114,818	45,114,818	45,114,818	P-1	A-1
DOMESTIC BANK RATED A-1+	Term Repurchase Agreement ²	07/14/17	25,000,000	25,000,000	25,000,000	NR	A-1+
FOREIGN BANK RATED A-1	Term Repurchase Agreement ²	07/17/17	100,000,000	100,000,000	100,000,000	NR	A-1
FOREIGN BANK RATED A-1+	Term Repurchase Agreement ²	07/28/17	135,000,000	135,000,000	135,000,000	NR	A-1+
FOREIGN BANK RATED A-1+	Term Repurchase Agreement ²	07/28/17	135,000,000	135,000,000	135,000,000	NR	A-1+
FOREIGN BANK RATED A-1+	Term Repurchase Agreement	07/31/17	45,000,000	45,000,000	45,000,000	NR	A-1+
STATE OF ISRAEL	Floating Rate Note	08/01/17	5,000,000	5,000,000	5,020,414	A1	A+
FOREIGN BANK RATED A-1+	Term Repurchase Agreement	08/04/17	275,000,000	275,000,000	275,000,000	P-2	A-1+
FOREIGN BANK RATED A-1	Commercial Paper	09/12/17	50,000,000	49,691,005	49,876,062	P-1	A-1
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	09/15/17	5,000,000	5,000,000	5,012,900	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	09/22/17	30,000,000	30,006,790	30,053,858	Aaa	AA+
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	10/18/17	15,000,000	14,997,000	15,001,149	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	10/27/17	20,000,000	20,000,000	20,011,089	Aaa	AA+
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Fixed Rate Bond	11/15/17	2,864,000	2,869,336	2,866,503	Aaa	AAA
FEDERAL HOME LOAN BANK	Floating Rate Note	01/11/18	100,000,000	100,000,000	100,334,073	Aaa	AA+
INTERNATIONAL FINANCE CORPORATION	Floating Rate Note	02/02/18	30,000,000	30,002,700	30,021,158	Aaa	AAA
INTERNATIONAL FINANCE CORPORATION	Floating Rate Note	03/06/18	90,000,000	90,000,000	90,071,011	Aaa	AAA
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Fixed Rate Bond	04/10/18	14,570,000	14,592,292	14,618,514	Aaa	AAA
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	04/12/18	22,200,000	22,176,246	22,172,685	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	04/12/18	15,000,000	14,994,300	14,987,597	Aaa	AA+
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Fixed Rate Bond	04/17/18	25,000,000	25,000,000	24,941,567	Aaa	AAA
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	04/18/18	10,000,000	9,965,000	9,975,548	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	05/08/18	20,000,000	19,988,600	20,000,245	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	05/23/18	25,000,000	25,204,100	25,030,461	Aaa	AA+
INTERNATIONAL FINANCE CORPORATION	Fixed Rate Bond	06/15/18	20,168,000	20,083,104	20,080,912	Aaa	AAA
FEDERAL HOME LOAN BANK	Fixed Rate Bond	07/25/18	18,000,000	17,976,960	17,973,960	Aaa	AA+
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Fixed Rate Callable Bond	07/27/18	75,000,000	74,758,500	74,823,775	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	08/07/18	9,825,000	9,774,289	9,773,399	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	08/15/18	50,000,000	50,025,000	50,000,739	Aaa	AA+
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	08/24/18	15,000,000	14,986,050	14,975,364	Aaa	AA+
FEDERAL FARM CREDIT BANK	Floating Rate Note	09/17/18	65,000,000	65,000,000	65,300,683	Aaa	AA+
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Fixed Rate Bond	10/26/18	2,000,000	1,998,780	1,999,567	Aaa	AAA
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Floating Rate Note	04/05/19	20,000,000	20,000,000	20,061,661	Aaa	AAA
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	08/16/19	50,000,000	50,229,500	50,390,363	Aaa	AA+
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Floating Rate Note	08/19/19	20,000,000	20,045,000	20,028,823	Aaa	AAA
FEDERAL HOME LOAN BANK	Fixed Rate Bond	12/13/19	7,145,000	7,170,293	7,107,296	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	02/18/21	10,000,000	9,969,400	9,943,119	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	03/01/22	25,000,000	25,164,000	25,134,883	Aaa	AA+
			\$ 1,703,880,610	\$ 1,703,776,854	\$ 1,704,697,987		

Notes:

- Collateralized Bank Accounts secured by collateral permitted by statute, held by a third-party custodian, marked-to-market daily, with market value equal to or exceeding 110% of the deposit; or a FHLB letter of credit.
- Extendable Term Repurchase Agreements reprice monthly. If not extended at reprice date, both parties have option to call/put at par within 5 business days.

7/21/2017
UNAUDITED

Schedule VIII